

E FILED ON 07/24/2020
THOMAS E. CROWE, ESQ.
THOMAS E. CROWE PROFESSIONAL
LAW CORPORATION
2830 S. Jones Blvd. #3
Las Vegas, Nevada 89146
(702) 794-0373
Attorney for Debtor

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

* * * * *

In re:)	BANKRUPTCY NUMBER:
)	BK-S- 20-12890-MKN
PLAYERS NETWORK,)	Chapter 11
)	
Debtor.)	
_____)	

MONTHLY OPERATING REPORT

The above mentioned Debtor-in-Possession hereby submits, by and through its attorney,
THOMAS E. CROWE, ESQ., the Monthly operating report for the period ending June, 2020.

DATED this 24th day of July, 2020.

THOMAS E. CROWE PROFESSIONAL
LAW CORPORATION

By /s/ THOMAS E. CROWE
THOMAS E. CROWE, ESQ.
2830 S. Jones Blvd. #3
Las Vegas, NV 89146
Attorney for Debtor-
in-possession

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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re: Players Network

Case No. 20-12890

**CHAPTER 11
MONTHLY OPERATING REPORT
(GENERAL BUSINESS CASE)**

SUMMARY OF FINANCIAL STATUS

MONTH ENDED: Jun-20PETITION DATE: 06/17/20

1. Debtor in possession (or trustee) hereby submits this Monthly Operating Report on the Accrual Basis of accounting (or if checked here the Office of the U.S. Trustee or the Court has approved the Cash Basis of Accounting for the Debtor).
Dollars reported in \$1

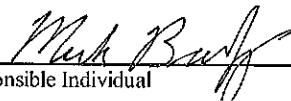
2. Asset and Liability Structure	End of Current		As of Petition Filing
	Month	End of Prior Month	
a. Current Assets	(\$165,670)	(\$166,649)	
b. Total Assets	\$4,710,316	\$4,709,337	
c. Current Liabilities	\$9,129,271	\$9,132,270	
d. Total Liabilities	\$9,129,271	\$9,132,270	
3. Statement of Cash Receipts & Disbursements for Month	Current Month		Cumulative (Case to Date)
		Prior Month	
a. Total Receipts	\$12,500	\$19,700	\$12,500
b. Total Disbursements	\$8,521	\$20,426	\$8,521
c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	\$3,979	(\$726)	\$3,979
d. Cash Balance Beginning of Month	\$5,274	\$9,000	\$5,274
e. Cash Balance End of Month (c + d)	\$9,253	\$8,274	\$9,253
4. Profit/(Loss) from the Statement of Operations	Current Month		Cumulative (Case to Date)
		Prior Month	
5. Account Receivables (Pre and Post Petition)	(\$8,521)	(\$20,426)	
6. Post-Petition Liabilities	\$25,000	\$25,000	
7. Past Due Post-Petition Account Payables (over 30 days)	\$9,129,271	\$9,132,270	
	\$689,008	\$689,008	

At the end of this reporting month:

- | | <u>Yes</u> | <u>No</u> |
|--|------------|-----------|
| 8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee) | | |
| 9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee) | | |
| 10. If the answer is yes to 8 or 9, were all such payments approved by the court? | | |
| 11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee) | | |
| 12. Is the estate insured for replacement cost of assets and for general liability? | | |
| 13. Are a plan and disclosure statement on file? | | |
| 14. Was there any post-petition borrowing during this reporting period? | | |
15. Check if paid: Post-petition taxes ☐; U.S. Trustee Quarterly Fees ☐; Check if filing is current for: Post-petition tax reporting and tax returns: ☐.
(Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.)

I declare under penalty of perjury I have reviewed the above summary and attached financial statements, and after making reasonable inquiry believe these documents are correct.

Date: 7/10/2020


Responsible Individual

STATEMENT OF OPERATIONS

(General Business Case)

For the Month Ended 06/30/20

Current Month				Cumulative (Case to Date)	Next Month Forecast
Actual	Forecast	Variance			
			Revenues:		
		\$0	1 Gross Sales		
		\$0	2 less: Sales Returns & Allowances		
\$0	\$0	\$0	3 Net Sales	\$0	\$0
\$0		\$0	4 less: Cost of Goods Sold (Schedule 'B')		
\$0	\$0	\$0	5 Gross Profit	\$0	\$0
		\$0	6 Interest		
		\$0	7 Other Income:		
		\$0	8		
		\$0	9		
\$0	\$0	\$0	10 Total Revenues	\$0	\$0
			Expenses:		
		\$0	11 Compensation to Owner(s)/Officer(s)		
		\$0	12 Salaries		
		\$0	13 Commissions		
		\$0	14 Contract Labor		
			Rent/Lease:		
		\$0	15 Personal Property		
		\$0	16 Real Property		
		\$0	17 Insurance		
\$3,000		(\$3,000)	18 Management Fees	\$3,000	
		\$0	19 Depreciation		
			Taxes:		
		\$0	20 Employer Payroll Taxes		
		\$0	21 Real Property Taxes		
		\$0	22 Other Taxes		
\$347		(\$347)	23 Other Selling	\$347	
\$1,703		(\$1,703)	24 Other Administrative	\$1,703	
		\$0	25 Interest		
\$3,471		(\$3,471)	26 Other Expenses:	\$3,471	
		\$0	27		
		\$0	28		
		\$0	29		
		\$0	30		
		\$0	31		
		\$0	32		
		\$0	33		
		\$0	34		
\$8,521	\$0	(\$8,521)	35 Total Expenses	\$8,521	\$0
(\$8,521)	\$0	(\$8,521)	36 Subtotal	(\$8,521)	\$0
			Reorganization Items:		
		\$0	37 Professional Fees		
		\$0	38 Provisions for Rejected Executory Contracts		
		\$0	39 Interest Earned on Accumulated Cash from Resulting Chp 11 Case		
		\$0	40 Gain or (Loss) from Sale of Equipment		
		\$0	41 U.S. Trustee Quarterly Fees		
		\$0	42		
\$0	\$0	\$0	43 Total Reorganization Items	\$0	\$0
(\$8,521)	\$0	(\$8,521)	44 Net Profit (Loss) Before Federal & State Taxes	(\$8,521)	\$0
		\$0	45 Federal & State Income Taxes		
(\$8,521)	\$0	(\$8,521)	46 Net Profit (Loss)	(\$8,521)	\$0

Attach an Explanation of Variance to Statement of Operations (For variances greater than +/- 10% only):

Revised 1/1/98

BALANCE SHEET
(General Business Case)
For the Month Ended 06/30/20

Assets**Current Assets****From Schedules****Market Value**

1	Cash and cash equivalents - unrestricted		\$9,253
2	Cash and cash equivalents - restricted		
3	Accounts receivable (net)	A	\$25,000
4	Inventory	B	\$0
5	Prepaid expenses		\$11,827
6	Professional retainers		
7	Other: _____		\$17,000
8	Notes Receivable - Salinas		(\$228,750)
9	Total Current Assets		(\$165,670)

Property and Equipment (Market Value)

10	Real property	C	\$0
11	Machinery and equipment	D	\$0
12	Furniture and fixtures	D	\$3,757
13	Office equipment	D	\$95,882
14	Leasehold improvements	D	\$0
15	Vehicles	D	\$0
16	Other: Website Development	D	\$99,880
17	_____	D	
18	_____	D	
19	_____	D	
20	Accumulated Depreciation	D	(\$158,533)
21	Total Property and Equipment		\$40,986

Other Assets

22	Loans to shareholders		
23	Loans to affiliates		
24	Security Deposits		(\$5,000)
25	Investment - Salinas		\$5,000,000
26	Investment - GLFH		\$4,820,000
27	Goodwill		(\$4,980,000)
28	Total Other Assets		\$4,835,000
29	Total Assets		\$4,710,316

NOTE:

Indicate the method used to estimate the market value of assets (e.g., appraisals; familiarity with comparable market prices, etc.) and the date the value was determined.

Liabilities and Equity
(General Business Case)

Liabilities From Schedules

Post-Petition

Current Liabilities

30	Salaries and wages		\$27,111
31	Payroll taxes		\$218,617
32	Real and personal property taxes		
33	Income taxes		
34	Sales taxes		
35	Notes payable (short term)		\$736,065
36	Accounts payable (trade)	A	\$689,008
37	Real property lease arrearage		
38	Personal property lease arrearage		
39	Accrued professional fees		
40	Current portion of long-term post-petition debt (due within 12 months)		
41	Other: <u>Accrued Interest</u>		\$303,606
42	<u>Shareholder Loans</u>		\$4,000,000
43	<u>Other Liabilities (Derivative, Convertible, Inter Co Items)</u>		\$3,154,864
44	Total Current Liabilities		\$9,129,271

Long-Term Post-Petition Debt, Net of Current Portion

46	Total Post-Petition Liabilities		\$9,129,271
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Pre-Petition Liabilities (allowed amount)

47	Secured claims	F	\$0
48	Priority unsecured claims	F	\$0
49	General unsecured claims	F	\$0
50	Total Pre-Petition Liabilities		\$0
51	Total Liabilities		\$9,129,271

Equity (Deficit)

52	Retained Earnings/(Deficit) at time of filing		(\$42,741,140)
53	Capital Stock		\$703,018
54	Additional paid-in capital		\$37,619,167
55	Cumulative profit/(loss) since filing of case		
56	Post-petition contributions/(distributions) or (draws)		
57			
58	<u>Market value adjustment</u>		
59	Total Equity (Deficit)		(\$4,418,955)
60	Total Liabilities and Equity (Deficit)		\$4,710,316

Schedule C
Real Property

Description	<u>Cost</u>	<u>Market Value</u>
Total	\$0	\$0

Schedule D
Other Depreciable Assets

Description	<u>Cost</u>	<u>Market Value</u>
Machinery & Equipment -		
Website development	\$99,880	\$0
Total	\$99,880	\$0
Furniture & Fixtures -		
	\$3,757	\$0
Total	\$3,757	\$0
Office Equipment -		
	\$95,882	\$0
Total	\$95,882	\$0
Leasehold Improvements -		
Total	\$0	\$0
Vehicles -		
Total	\$0	\$0

Schedule E
Aging of Post-Petition Taxes
(As of End of the Current Reporting Period)

Taxes Payable	<u>0-30 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>91+ Days</u>	<u>Total</u>
Federal					
Income Tax Withholding				\$34,209	\$34,209
FICA - Employee				\$21,585	\$21,585
FICA - Employer				\$21,149	\$21,149
Unemployment (FUTA)				\$6,440	\$6,440
Income					\$0
Other (Attach List)					\$0
Total Federal Taxes	\$0	\$0	\$0	\$83,383	\$83,383
State and Local					
Income Tax Withholding					\$0
Unemployment (UT)					\$0
Disability Insurance (DI)					\$0
Empl. Training Tax (ETT)					\$0
Sales					\$0
Excise					\$0
Real property					\$0
Personal property					\$0
Income					\$0
Other (Attach List)					\$0
Total State & Local Taxes	\$0	\$0	\$0	\$0	\$0
Total Taxes	\$0	\$0	\$0	\$83,383	\$83,383

Schedule F
Pre-Petition Liabilities

List Total Claims For Each Classification -

Secured claims (a)
Priority claims other than taxes
Priority tax claims
General unsecured claims

<u>Claimed</u>	<u>Allowed</u>
<u>Amount</u>	<u>Amount (b)</u>

- (a) List total amount of claims even if under secured.
(b) Estimated amount of claim to be allowed after compromise or litigation. As an example, you are a defendant in a lawsuit alleging damage of \$10,000,000 and a proof of claim is filed in that amount. You believe that you can settle the case for a claim of \$3,000,000. For Schedule F reporting purposes you should list \$10,000,000 as the Claimed Amount and \$3,000,000 as the Allowed Amount.

Schedule G
Rental Income Information
Not applicable to General Business Cases

Schedule H
Recapitulation of Funds Held at End of Month

	<u>Account 1</u>	<u>Account 2</u>	<u>Account 3</u>	<u>Account 4</u>
Bank				
Account Type				
Account No.				
Account Purpose				
Balance, End of Month				
Total Funds on Hand for all Accounts	\$0			

Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Operating Report.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Increase/(Decrease) in Cash and Cash Equivalents

For the Month Ended _____

		Actual Current Month	Cumulative (Case to Date)
Cash Receipts			
1	Rent/Leases Collected		
2	Cash Received from Sales		
3	Interest Received		
4	Borrowings		
5	Funds from Shareholders, Partners, or Other Insiders		
6	Capital Contributions	\$12,500	\$12,500
7			
8			
9			
10			
11			
12	Total Cash Receipts	\$12,500	\$12,500
Cash Disbursements			
13	Payments for Inventory		
14	Selling		
15	Administrative	\$347	\$347
16	Capital Expenditures	\$1,703	\$1,703
17	Principal Payments on Debt		
18	Interest Paid		
	Rent/Lease:		
19	Personal Property		
20	Real Property		
	Amount Paid to Owner(s)/Officer(s)		
21	Salaries		
22	Draws		
23	Commissions/Royalties		
24	Expense Reimbursements		
25	Other		
26	Salaries/Commissions (less employee withholding)	\$3,000	\$3,000
27	Management Fees		
	Taxes:		
28	Employee Withholding		
29	Employer Payroll Taxes		
30	Real Property Taxes		
31	Other Taxes		
32	Other Cash Outflows:		
33	Professional Fees - Consulting	\$3,471	\$3,471
34			
35			
36			
37			
38	Total Cash Disbursements:	\$8,521	\$8,521
39	Net Increase (Decrease) in Cash	\$3,979	\$3,979
40	Cash Balance, Beginning of Period	\$5,274	\$5,274
41	Cash Balance, End of Period	\$9,253	\$9,253

STATEMENT OF CASH FLOWS
 (Optional) Increase/(Decrease) in Cash and Cash Equivalents
 For the Month Ended 06/30/20

		Actual	Cumulative
Cash Flows From Operating Activities		Current Month	(Case to Date)
1	Cash Received from Sales		
2	Rent/Leases Collected		
3	Interest Received		
4	Cash Paid to Suppliers		
5	Cash Paid for Selling Expenses		
6	Cash Paid for Administrative Expenses	\$347	\$347
	Cash Paid for Rents/Leases:	\$1,703	\$1,703
7	Personal Property		
8	Real Property		
9	Cash Paid for Interest		
10	Cash Paid for Net Payroll and Benefits		
	Cash Paid to Owner(s)/Officer(s)		
11	Salaries		
12	Draws		
13	Commissions/Royalties		
14	Expense Reimbursements		
15	Other		
	Cash Paid for Taxes Paid/Deposited to Tax Acct.	\$3,000	\$3,000
16	Employer Payroll Tax		
17	Employee Withholdings		
18	Real Property Taxes		
19	Other Taxes		
20	Cash Paid for General Expenses		
21	Professional Fees		
22		\$3,471	\$3,471
23			
24			
25			
26			
27	Net Cash Provided (Used) by Operating Activities before Reorganization Items	(\$8,521)	(\$8,521)
Cash Flows From Reorganization Items			
28	Interest Received on Cash Accumulated Due to Chp 11 Case		
29	Professional Fees Paid for Services in Connection with Chp 11 Case		
30	U.S. Trustee Quarterly Fees		
31			
32	Net Cash Provided (Used) by Reorganization Items	\$0	\$0
33	Net Cash Provided (Used) for Operating Activities and Reorganization Items	(\$8,521)	(\$8,521)
Cash Flows From Investing Activities			
34	Capital Expenditures		
35	Proceeds from Sales of Capital Goods due to Chp 11 Case		
36			
37	Net Cash Provided (Used) by Investing Activities	\$0	\$0
Cash Flows From Financing Activities			
38	Net Borrowings (Except Insiders)		
39	Net Borrowings from Shareholders, Partners, or Other Insiders	\$12,500	\$12,500
40	Capital Contributions		
41	Principal Payments		
42			
43	Net Cash Provided (Used) by Financing Activities	\$12,500	\$12,500
44	Net Increase (Decrease) in Cash and Cash Equivalents	\$3,979	\$3,979
45	Cash and Cash Equivalents at Beginning of Month	\$5,274	\$5,274
46	Cash and Cash Equivalents at End of Month	\$9,253	Revised \$9,253

Wells Fargo Business Choice Checking

June 30, 2020 ■ Page 1 of 4



PLAYERS NETWORK
DEBTOR IN POSSESSION
CH11 CASE #20-12890 (NV)
3939 BELMONT ST
NORTH LAS VEGAS NV 89030-4402

Questions?

Available by phone 24 hours a day, 7 days a week:
Telecommunications Relay Services calls accepted

1-800-CALL-WELLS (1-800-225-5935)

TTY: 1-800-877-4833

En español: 1-877-337-7454

Online: wellsfargo.com/biz

Write: Wells Fargo Bank, N.A. (625)
P.O. Box 6995
Portland, OR 97228-6995

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Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to wellsfargo.com/biz or call the number above if you have questions or if you would like to add new services.

Business Online Banking	<input type="checkbox"/>
Online Statements	<input type="checkbox"/>
Business Bill Pay	<input type="checkbox"/>
Business Spending Report	<input type="checkbox"/>
Overdraft Protection	<input type="checkbox"/>

Statement period activity summary

Beginning balance on 6/24	\$0.00
Deposits/Credits	25.00
Withdrawals/Debits	- 0.00
Ending balance on 6/30	\$25.00
 Average ledger balance this period	 \$25.00

Account number: 5181779108

PLAYERS NETWORK
DEBTOR IN POSSESSION
CH11 CASE #20-12890 (NV)

Nevada account terms and conditions apply

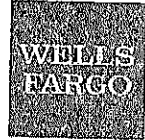
For Direct Deposit use
Routing Number (RTN): 321270742

For Wire Transfers use
Routing Number (RTN): 121000246

Overdraft Protection

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed on your statement or visit your Wells Fargo branch.

June 30, 2020 ■ Page 2 of 4



Transaction history

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
6/24		Checking Opening Deposit	25.00		25.00
Ending balance on 6/30					25.00
Totals			\$25.00	\$0.00	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

Monthly service fee summary

For a complete list of fees and detailed account information, see the Wells Fargo Account Fee and Information Schedule and Account Agreement applicable to your account (EasyPay Card Terms and Conditions for prepaid cards) or talk to a banker. Go to wellsfargo.com/feefaq for a link to these documents, and answers to common monthly service fee questions.

Fee period 06/24/2020 - 06/30/2020

Standard monthly service fee \$14.00

You paid \$0.00

We waived the fee this fee period to allow you to meet the requirements to avoid the monthly service fee. Your fee waiver is about to expire. You will need to meet the requirement(s) to avoid the monthly service fee.

How to avoid the monthly service fee

Have any ONE of the following account requirements

- Average ledger balance
- A qualifying transaction from a linked Wells Fargo Merchant Services account
- Total number of posted debit card purchases or posted debit card payments of bills in any combination
- Enrollment in a linked Direct Pay service through Wells Fargo Business Online
- Combined balances in linked accounts, which may include
 - Average ledger balances in business checking, savings, and time accounts
 - Most recent statement balance in eligible Wells Fargo business credit cards and lines of credit, and combined average daily balances from the previous month in eligible Wells Fargo business and commercial loans and lines of credit
- For complete details on how you can avoid the monthly service fee based on your combined balances please refer to page 10 of the Business Account Fee and Information Schedule at www.wellsfargo.com/biz/fee-information

Minimum required

This fee period

\$7,500.00

\$25.00 ☐

1

0 ☐

10

0 ☐

1

0 ☐

\$10,000.00

☐

WXX

Account transaction fees summary

Service charge description	Units used	Units included	Excess units	Service charge per excess units (\$)	Total service charge (\$)
Cash Deposited (\$)	0	7,500	0	0.0030	0.00
Transactions	0	200	0	0.50	0.00
Total service charges					\$0.00



IMPORTANT ACCOUNT INFORMATION

June 30, 2020 ■ Page 3 of 4



We're updating our Online Access Agreement effective September 30, 2020. To see what is changing, please visit wellsfargo.com/online-banking/updates.

Effective June 20, 2020, we are updating the Funds Availability Policy in our Deposit Account Agreement as follows:

In the "Longer delays may apply" section, when a longer delay applies, we are making the following changes:

- The amount of your deposit that may be available on the first business day after the day of your deposit is increasing from \$200 to \$225.
- We are changing the check deposit amount exception that may lead to a delay of generally no more than seven business days from "You deposit checks totaling more than \$5,000 on any one day" to "You deposit checks totaling more than \$5,525 on any one day."

In the "Special rules for new accounts" section, setting forth special rules that apply during the first 30 days your account is open, we are updating the amounts in the two bullets in the second paragraph from \$5,000 to \$5,525 and from \$200 to \$225 as follows:

- The first \$5,525 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state, and local government checks and U.S. Postal Service money orders made payable to you will be available on the first business day after the day of your deposit.
- The excess over \$5,525 and funds from all other check deposits will be available on the seventh business day after the day of your deposit. The first \$225 of a day's total deposit of funds from all other check deposits, however, may be available on the first business day after the day of your deposit.

Effective 05/22/2020, the Night Depository Agreement was amended to include: "Deposits placed into the night depository are considered received by us when the bag is removed from the night depository and is available to us for processing. We will credit the deposit to your account no later than the next business day."

No action is required on your part and there is no impact to the current night depository deposit process.

Reminder: Wells Fargo charges a \$5 fee for each Wells Fargo Debit, ATM, or EasyPay Card transaction at non-Wells Fargo ATMs outside of the U.S. or U.S. territories. Fees from non-Wells Fargo ATM owner/operators may also apply. These fees may not be applicable to all customers and may vary depending on the type of account you have. For more details, refer to the applicable fee disclosures for your account.

Effective August 17, 2020, the fee for stop payment requests on checks drawn on your account, or on pre-authorized (Automated Clearing House) items, will be \$31 per item. The fee may not be applicable to all customers depending on the type of account you have. For more details, refer to the Fee and Information Schedule applicable to your account.



■ **Notice:** Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery, P.O. Box 5058, Portland, OR 97208-5058.

You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an Identity theft, you will need to provide us with an Identity theft report.

1. Use the following worksheet to calculate your overall account balance.
2. Go through your register and mark each check, withdrawal, ATM transaction, payment, deposit or other credit listed on your statement. Be sure that your register shows any interest paid into your account and any service charges, automatic payments or ATM transactions withdrawn from your account during this statement period.
3. Use the chart to the right to list any deposits, transfers to your account, outstanding checks, ATM withdrawals, ATM payments or any other withdrawals (including any from previous months) which are listed in your register but not shown on your statement.

A. The ending balance
shown on your statement \$

B. Any deposits listed in your register or transfers into your account which are not shown on your statement.

	\$	_____	
	\$	_____	
	\$	_____	
	\$	_____	
	+	\$	_____
..... TOTAL \$			

.....TOTAL \$

C. The total outstanding checks and
withdrawals from the chart above - \$

This amount should be the same as the current balance shown in your check register, \$.

[illegible]